



FINANCIAL NEWS AND COMMENT

**Stocks Rebound Vigorously
After Another Break in
War Issues.**

GAIN IN STEEL ORDERS

On transactions aggregating about 1,250,000 shares the stock market gave indications yesterday of the probable completion of the reactionary movement which has been readjusting the lopsided and top-heavy position of the war stocks this month. There was some news which was sufficiently adverse to furnish a test of the market situation, and further proof was afforded by the success of the market in holding up in forcing another sharp break in the war munition shares to new low prices. At the same time the action of the general list of standard issues, both rails and industrials, up to and during the declining period of the day, together with the general market value, thereafter suggested that necessary liquidation had been completed. Practically all of the familiar signs witnessed on such occasions were noticed. Absorptive capacity developed in excess of offerings and the market looked in the last hour not only sold out but overvalued.

About one-fifth of the day's dealings was in the United States Steel shares and this stock was one of the pivotal features of the trading. It was immediately following the publication of the Steel Corporation's October statement showing the extraordinary increase of 84,834 tons in forward orders during the month, a gain far beyond the extreme of optimistic prediction, that the break of the session came. This was obviously induced by the raiding tactics of the market, which, however, did not manifest that there still remained elements of weakness in the market structure, for when Baldwin Locomotive, Crucible Steel and other favorites of war orders speculation began to crumble away there was a great outburst of selling from commodity houses which swept throughout the list.

In the noon hour, when the acute weakness occurred, dealings expanded to more than 300,000 shares, but this apparently finished the required work of the market, so that on the record of the market was one of progressive and accelerating recovery. Up to the afternoon the rails and standard industrials had displayed firmness and had yielded relatively very little to the heaviest selling pressure. Early in the afternoon, however, when the market again became manifest, it was evident that the market was still in a condition of recovery, for when Baldwin Locomotive, Crucible Steel and other favorites of war orders speculation began to crumble away there was a great outburst of selling from commodity houses which swept throughout the list.

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